To Receivers in Bankruptcy

This Company is a legal Depository for the funds of bankrupt estates, and specializes in handling business of this character.

The complete facilities of our Banking, Trust, Reorganization, Appraisal and other departments are available to Receivers, Referees, Trustees and Attorneys in bankruptcy proceedings.

> Interest credited each month on Daily Balances Subject to Check.

Fifty-five Cedar Street Broadway at 73rd Street Madison Ave. at 75th Street 125th Street at Eighth Ave.

UNITED STATES MORTGAGE & TRUST COMPANY

Capital, Surplus and Undivided

NEW YORK

Safe Deposit and Storage Vaults at all Offices

LONDON JOINT CITY & MIDLAND BANK LIMITED

The Right Hon. R. McKENNA JOINT MANAGING DIRECTORS: F. HYDE E. W. WOOLLEY

December 31st, 1921

Mulliorised Capital -			-	-	- 2	45,200,000
Subscribed Capital		-	-	~	100	38,117.103
	IABI	LIT	IES			£
Paid-up Capital		-	-	-	-	10,880,852
Reserve Fund	-			¥ = 1	-	10,860,852
Current, Deposit &	oth	er	Acce	ount	3	
(including Profit	t Ba	lan	ce)	-		76,578,579
Acceptances & En	gag	em	ents	-	2	19,848,322
	AS	SET	2			
Coin, Notes & Bala				Ban	k	
of England			-		H	59,989,012
Balances with, & C of Collection on	heq	ues	in c	ours	e	
the United King	dor	n	-		1	12,802,707
Money at Oall & S	hort	No	tice	-	4	11,651,487
Investments -	=	-		-	- 2	86,758.808
Bills Discounted		-	***	146	-	72,118,034
Advances	-	_	-	220	400	76,779,281
Liabilities of Custo	mer	s fo	or Ac	cep	t-	Charles of Share buildings Sambourt
ances & Engag				- 10	-	19,848,322
Bank Premises	= :	-		-	*	4,942,299
Shares of Belfas	st E	Ban	king	r C		

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2 OVER 1600 OFFICES IN ENGLAND AND WALES

Ltd. & The Clydesdale Bank Ltd. 3,258,665

Overseas Branch: 65 & 66, Old Broad Street, London, E.C. 2

AFFILLATED BANKS:

BELFAST BANKING COMPANY LIMITED

THE CLYDESDALE BANK LIMITED

GREER, CRANE & WEBB

Members New York Stock Exchange 74 Broadway, New York

BRANCH OFFICE

FINANCIAL MEETINGS	FINANCIAL
SOUTHERN PACIFIC COMPANY. NOTICE OF MEETING 165 Broadway, New York, N. Y., Jan. 2, 1922. The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 5, 1922, at twelve o'clock noon, standard time, for the following purposes, viz.: 1. To elect fifteen Directors. 2. To consider and act upon all questions	Meeting of the Sha board National Ran York with be held a No. 58 Broad Street. New York City, on it 1822 at 1846 A. M voting upon the pro- confina an agreeted it restored in the second
and matters which may legally come before the meeting relating to Federal control of the Company's properties under the act of Congress of March 21, 1918, or any agree ment or settlement with the Government in respect thereto, or relating to the termina- tion of such Federal control by the return of the properties or otherwise, and/or lating to conditions resulting from or suc- ceding such Federal control and generally all questions and matters growing or con-	of the CH3 of New 27 of Meronitle Nations in the Meronitle Nations in the Meronitle Me
incident to such control, termination thereof, or following conditions, including the guaranty of income under the Transportation Act, 1920, and settlement thereof. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee shore the last cannual meeting of the Stockholders of this Company. For the purposes of the meeting the books for the transfer of stock will be closed at 5 o'clock P. M. Tuesday, March 21, 1922, and will be reopened at 10 o'clock A. M., Thursday, March 21, 1923, and will be reopened at 10 o'clock A. M., Thursday, March 21, 1923, and will be reopened at 10 o'clock A. M., Thursday, April 8, 1922.	CHICAGO AND A RAILWAY NOTICE OF AN The Annual Meetin of the Chicago and way Company will be the company 228 W in the City of Chicago, April 11, 1222, a for the election of D action of such other before said meeting. Transfer books will

CHICAGO AND NORTH WESTERN

211 Broadway, New York, March 1, 1922,
For the pulposes of the annual meeting,
which will be held at the Company a office,
The company of the stockholders of the New York Suburts Company will be held.
The annual meeting of the stockholders of the New York Suburts Company will be held.
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The Annual Meeting of Meanual Meeting of Meanual Meeting of Meanual NEW YORK SERVINES CORPORED TO A STATE OF THE SERVINES COMPANY WILL BE NEW YORK SUBERTS COMPANY WILL BE NEW YORK SUBERTS COMPANY HOW IS. VARIABLE OF THE SERVINES OF THE SERVIN

501 Fifth Avenue, corner 42nd Street Investments and Marginal Accounts MEETINGS erd of Directors. NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF THE STONE MASONS CORPORATION OF NEW YORK.

TO THE STOCKHOLDERS OF THE STONE MASONS CORPORATION OF NEW YORK.

Notice is hereby given pursuant to a resolution of the Board of Directors of this corporation adopted at a Special Meeting of said Board held on the 4th day of February 1822, and pursuant to Section 221 of the General Corporation agw of the Saie of New York, that a weeting of the Stockholders of this corporation will be held at the office of James A. Delchanty, 115 Broadway, New York City, on the 11th day of March, 1922, at 2:39 o'clock in the afternoon for the purpose of veiting on a proposition that the corporation be dissolved forthwith.

ISIDORE LEVY, Socretary of Corporation. AND OMAHA RAILWAY COMPAN.
NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Chicago. Saint Paul, Minneapolis and Omaha Railway Company will be hely at the office of the company, in the city of Hudson. Wisconsin, on Wednesday, April 12, 1922, at nine o'clock A. M. for the election of Directors and the transaction of such other business as may come before all meeting. of such other business as may come before said meeting.

Transfer books will be closed on Friday, March 10, 1912, at the close of business on the that day, and will be reopened on Thursthat day. April 18, 1922, 13ted March 1, 1922.

JAMES T. CLARK, President, JOHN D. CALDWELL, Secretary.

Reserve System's Ratio Moves Up Company Earns 13c a Share, On Bill Reduction

situation was revealed in the statement of condition of the Federal Reserve system as of the close of business March 86.37 a share.

S. made nublic variation. The During the Statement of St. 12 per part of \$4,496,442 or \$6.37 a share. tem as of the close of business March 8. made public yesterday. The principal change was a reduction in total bills on hand, which fell from 8803, 284,000 to \$732,972,000, at which level they were less than a third of the aggregate reported a year ago. Ducchiefly to this decline the ratio moved up 1.1 points, from 76.7 to 77.8 per cent. Gold reserves of the twelve banks were augmented to the extent of \$14,000,000, and are now less than \$55,000,000 and are now less than \$55,000,000, and are now less than \$55,000,000, and are now less than \$55,000,000, while bills purchased in the rediscounts of bills secured by government obligations, which went from \$285,376,000 to \$238,487,000, Commercial rediscounts decreased about \$30,000,000, while bills purchased in the open market rose \$6,000,000, the highest level recently reported and vedects broader reserve account of member banks as a support for the acceptance market. The reserve account of member banks declined slightly more than \$5,000,000. Circulation was virtually stationary, gaining less than \$500,000. Bill holdings doponed. The latter item stanks declined slightly more than \$5,000,000. Circulation was virtually stationary, gaining less than \$5,000,000. Bill holdings doponed to the reserve account of member banks declined slightly more than \$6,000,000. Bill holdings doponed the highest level recently reported and was a support for the exceptance market. The reserve account of member banks declined slightly more than \$6,000,000. Bill holdings droped at \$6,000,000. Bill

Bank of England Statement MK&T. LONDON, March 9.—The weekly Bank of France Statement Bank of England shows the following changes: ### PARIS, March 9. The week PARIS, March 9. T The proportion of the bank's reserve to liability this week is 18.06 per cent; last week it was 17.78 per cent. The Rate of discount, 4½ per cent.

Steel Foundries Earnings

Against \$6.37 in 1920

Reflecting the strict economy practiced by railroads, the American Steel Advances From 76.7 to 77.8 Foundries, in its report for 1921, showed net profits, after charges, de-Per Cent; Bills Now Less preciation and Federal taxes, of only Than One-third of Aggre- \$675,009, equivalent, after preferred gate Reported a Year Ago stock dividends, to 13 cents a share earned on the 612,030 shares of common Further improvement in the credit stock outstanding. at \$33.33 1-3 pac

The state repaid 500,000,000 francs to the bank.

Federal Reserve Banks

WASHINGTON, March 9 .- The condition of the twelve Federal Reserve banks at the close of business March 8 was as follows:

	CH Char		
Gold and gold certificates	\$380,822,000 491,294,000	\$280,406,000 621,273,000	\$254,276,000 528,216,000
Total gold held by banks	\$872,117,000 2,030,161,000 62,595,000	\$901,679,000 1,980,061,000 67,694,000	\$782,492,000 1,240,570,000 164,844,000
Total gold reserves	\$2,985,870,000 128,087,000	\$2,981,434,000	\$2,187,906,000
Total reserves	\$3,093,960,000	\$3,080,703,000	\$2,597,924,000
Secured by U. S. government obligations All other Bills bought in open market	233,497,000 592,544,600 101,931,000	280,076,000 122,175,000 95,730,000	1,005,917,600 1,062,475,000 146,608,000
Total bills on hand	\$732,972,000 188,773,000	\$803,281,000 183,322,000	\$2,616,068,000 25,868,600
One-year certificates (Pittman act) All other	93,966,600 161,102,000 102,000	95,466,000 154,250,000 102,000	254,075,000 1,310,000
Total earning assets	\$1,176,915,000 37,324,000	\$1,216.421.000 37,232,000	\$2,796.611.000 20,193,000
Federal Reserve Bank notes Gold abroad in custody or in transit	\$,175,000	5,762,000	12,728,000
All other resources	486.190.000 16.216.000	. 505,782,000 15,759,000	3.000,000 605,068,000 9.883,000
Total resourcesLIABI	\$4,818,548,000 LITIES	\$4,864,349,000	
Capital paid in	\$103,802,000 215,008,000 1,500,000		\$101,003,000 202,036,000
Government Member banks-reserve account. All other.	1.719,910,000 35,938,000	1.725.069.000	\$1,531,000 1,731,€29,000 30,776,000
F. R. notes in actual circulation—net lia-	\$1,789,055,000 2,197,424,009	2,196,983,000	\$1,843,706,000
Deferred availability items. All other liabilities	79,623,000 424,418,000 16,578,000	432 241 000	152,057,000 467,221,000 43,796,000
Total liabilities,		\$4,864,049,000	
F. R. note Habilities combined *Calculated on basis of net deposits	77.8%	76.7%	*50.05

Federal Reserve Bank of New York

1	RESOURCES			
-	Gold and gold certificates	Mar. 8 \$283,422,524 56,117,923	Mar. 1 \$282,461,000 52,688,000	Mar. 11, 1921 \$167,672,000 48,200,000
	Total gold held by bank	\$119,540,418 740,000,078 10,000,000	\$736.119,000 711,164,000 10,000,000	\$215.872.988 294.152,000 36,000,000
	Total gold reserves	0.0,1 - 4,1.6.1	\$1,057,313,000	\$456,024,000 154,097,000
	Total reserves	\$1,125,576,687	\$1,122,444,000	\$616,121,000
	Secured by U. S. government obligations All other. Blis bought in open market	41,278,978 27,151,704 24,178,644	61,530,000 28,793,000 32,034,000	389,519,000 486,051,000 37,829,000
	Total bills on hand	\$102,609,302 63,023,750	\$122,357,000 53,571,000	\$912,409,000
	All other	\$1,400,000 79,984,500	31,900,000 76,715,000	59,276,000 338,000
1	Total carning assets	\$277,017,872 7,375,814	\$284,543,000 7,353,000	\$974.278.000
	F. R. Bank notes	1,406,060	1.506,000	2,308,000
	I'ncollected items	91,979,247 3,846,502	3,751,000	1 211,000 120,273,000 2 145,000
1	Total resources	\$1.507,201.584	\$1,522,202,000	\$1.715.963.000
	Capital paid in	\$27,962,250 60,197,127 327,931	\$27,052,000 60,197,000 181,000	\$26.489.000 56,414.000
-	Government Member banks—reserve account All other	6,049,270 681,233,179 10,791,207	23,114,000 674,043,000 10,788,000	23,341,000 672,966,000 14,024,000
	F. R. notes in actual circulation	\$698,073,657 628,279,811	\$707.947.000 626,673,000	\$710.331,000 791,404,000
1	Deferred availability items	17,092,200 72,885,322 3,285,264	17.361,600 79.444,000 3,238,000	50,520,000 16,191,000
1	Total liabilities	\$1,507,201,584	\$1,522,203,000	\$1,715,963,000
1	F. R. note liabilities combined	84.9%	84.1%	41.5%
1	for foreign correspondents	\$11,795,984 415 %	\$12,002,400 416°	\$11,116,308

Standing of Reserve Banks

y	FOR THE W	EEK ENDED MARCH		
į	Ratio re- serves to		*:	****
	Pank denosits reserves	U. S. Commercial	F. R.	Due member reserve
ğ	Reston 72.0 \$174,730,000 New York 54.5 1,090,449,000 Philadelphia 76.5 216,926,000	\$12,373,000 \$28,880,000	\$155,152,000 628,280,000	\$111,098,000
ğ	Richmond 55.5 78.032.000	49,100,000 13,048,000 29,99 0, 000 35,296,000	187,346,000	104.242.000 131.111.000
ĺ	Atlanta	30,416,000 40,067,000 11,480,000 34,398,000 27,154,000 67,346,000	94,199,000	54,764,000 44,532,000
Į	St. Louis	9.656,000 22.379,000 3.711,000 28.091,000	369,533,000 83,328,009 52,590,000	70,884,000
ŧ	Dailas	5.091.000 31.947.000	61,960,000	44 225
į	FOR THE W. 70.4 \$170,352,000	The same of the little	227,807,000	118,666,000
ı	Philadelphia 73.2 210.627.000	\$12,279,000 \$35,470,000 61,350,000 28,793,000	\$155.898.000	\$113,504,000
I	Richmond 50.7 74.897,000	55,833,000 19,135,000 25,344,000 40,964,000 32,742,000 40,937,000	188,463,000	108,521,000
ı	Chicago	-13,273,000 38,215,000 33,925,000 65,908,000	94.544,000 109.277.000 369,186.000	53,426,000 43,970,000
١	Minneapolis 71.0 69.272.000 Kansas City 60.1 56.106.000	10.504.000 22.796.000 4.461,000 29.617.000	85,180,000 52,154,000	\$34,191,000 62,496,000 44,022,000
l	Dallas 58.5 53.100.600 San Francisco 80.0 201.437.600	8,231,600 29,517,000 6,465,000 32,476,000 21,561,000 35,379,000	61.881,000 29.387.000	73.449.000 43.815.000

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Cannot Afford Risk

Answer-Your statement as to in

PARIS. March 9. The weekly state-ment of the Bank of France shows the that you cannot afford to risk any of that you cannot afford to risk any of your capital by reaching out too far for a high average rate of income. At the outset we will state that, in our opinion, Reading and Southern Pacific stocks are too speculative for a woman in your position. If you feel that you must go so far as to invest in some stocks, we would suggest high-grade preferred issues, such as American Can and Foundry, United States Steel. Atchison or American Banknote, all preferred. They would give a return of 51s to 6 per cent. You might also consider American Telephone and Telegraph stock, which yields about 7% per cent. We believe, however, that you should put some of your funds into cent. We believe, however, that you should put some of your funds into good bonds, and would suggest United Kingdom 5½s, to yield about 5½ percent; Virginian Railway 5s, Louisville & Nashville 5½s, or New York Central debenture 6s, for instance.

Interest on French Bonds

Question I note your remarks about

Answer Reading the future is a task for soothsayers and we cannot undertake to compete with them. France assumption that reparations will be assumption that reparations will be paid. Great Britain, on the other hand, is attempting to balance her budget without reference to payments from Germany. If France should be completely disappointed regarding reparations, her bonds might suffer in market value. That would not necessaril mean, however, that the country would default in interest on its externations. As a matter of fact, although we recognize the acute difficultion which beset the French government we have faith in the character of French people and in the ultimate and French people and in the ultimate a sity of the nation to solve its econom problems.

Answer-When a salesman calls upon ou to sell Urban Motion Pictures and Piggly-Wiggly shares, ask him to tell you fully regarding the earning power and financial condition of the Urban company and of the Piggly-Wiggly company, instead of about successes made by the Atlantic and Pacific Tea Company, the National Biscuit Company and the American Telephone and Telegraph Company. If the shares which a security vender was seeking to get you to save money for had themselves long dividend records he would have concentrated on that fact instead of upon wholly irrelevant matters. Answering your question directly, we do not think that the shares of the two companies about which you incuire are safe and suitable investments for persons in your circumstances. To say the least, they are both exceedingly and financial condition of the Urban sons in your circumstances. To say the least, they are both exceedingly speculative.

Bankers Shares Speculative cuestion to you consider Cities afe investment? I own some Would you advise buying at present price?

Answer- As you must realize in view of developments in the last few months. Cities Service bankers sharestand out rather conspicuously as a speculative issue. We would not suggest that you buy any more unless you feel you can afford to continue your speculation.

Building Loans' Place

Answer-Building and loan associations operate under strict state supervision and serve a useful purpose in encouraging thrift among people of encouraging thrist among people or small means, especially among those looking forward to bullding a home of their own. Their relative safety fluc-tuates only with the intelligence of the men in charge of making loans. An association that has been in business over a period of years may be consid-ered to have demonstrated its strength. A building and loan association offers a convenient means for regular savings.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

New Issue

\$1,200,000

Houston Gas and Fuel Company

Refunding and Improvement Mortgage (Now First Mortgage)

5% Gold Bonds

Due September 1, 1932 Dated September 1, 1912 s payable March 1 and September 1. Callable of any interest date at 105 interest. Coupon bonds, \$1,000 denomination, registerable as to principal. Fidelity Trust Company and William P. Gest, Philadelphia, Trustees. Interes

ROVISIONS: Interest parable without deduction for any Normal Federal Income Tax, to an amount not exceeding 2% per annum. The Company also agrees to refund, upon appropriate application, the Pennsylvania Four Mills Tax to holders residing in that State.

The following information is furnished us by Mr. E. G. Connette, Vice-President of the Company; The Houston Gas and Fuel Company does the entire gas business in the City of Houston, Texas, and suburbs, serving a population of over 180,000 based on the 1920 U. S. Census.

Earnings for years ended December 31.

1920 \$959,362 Operating Expenses, Taxes and Maintenance 721,954 699,296 Net Earnings \$260,066 Annual Bond Interest Charges times annual interest on bonds with public Net earnings over

These Refunding and Improvement (First) Mortgage 5% Bonds are secured, in the opinion of counsel, by a direct first mortgage on all the property, rights and franchises of the Houston (as and Fuel Company. The Company has no other funded debt outstanding.

> We have been identified with the first mortgage bond financing of this property since 1905. We recommend these bonds for investment

Price 91 and interest, yielding about 6.17%

Complete Circular on request

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company Incorporated

Harris, Forbes & Company Limited Montreal

Harris Trust and Savings Bank Bond Departmen

To Holders

Victory 43/4% Notes

due

May 20, 1923

The Treasury Department offers in exchange

for the above Notes

United States Treasury 43/4% Notes

due

March 15, 1926

This exchange may be effected through any Bank, Trust Company

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER MEMBERS NEW YORK STOCK EXCHANGE

> 27 PINE STREET **NEW YORK** TELEPHONE-BOWLING GREEN 3050 PHILADELPHIA

BOSTON

CHICAGO

14 Cents a Share on Common

Shown in Chandler Earnings

The Chandler Motor Car Company reported net profits for 1921, after taxes, depreciation and inventory adjustment, of \$41,017, equivalent to 14 cents a share carned on the 280,000 shares of common stock of no par value. This compares with net profits of \$4,213,111, or \$15.04 a share returned on the common stock in the

value. This compares with net profits of \$4.213,111, or \$15.04 a share returned on the common stock in the preceding year. After allowing \$1,960,000 for dividends, there was shown a deficit of \$1,918,983, contrasted with a surplus of \$1,588,111 in 1920.

The company's balance sheet showed on December 31 current assets of \$3,448,564, contrasted with current light on the Contrast of \$1,588,111 contrast of \$1,588,111 in 1920.

The Directors have this day declared a quarterly dividend of one per cent (56c per share) on the Contrast of this Contrast of the Contrast of the

FINANCIAL MEETINGS

FINANCIAL MEETINGS